THE CHRISTIAN SCIENCE PUBLISHING SOCIETY
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BOSTON, MONDAY, MARCH 4, 1929

"Eyes to the hills, thence the help." ✠ "Trust in the Lord with all thine heart." "Be still and know that I am God."

THE CHRISTIAN SCIENCE MONITOR

"Let the words of my mouth, and the meditation of my heart, be acceptable in thy sight, O Lord, my strength, and my redeemer." "Thou wilt keep him in perfect peace, whose mind is stayed on thee: because he trusteth in thee." "Be of good courage, and he shall strengthen your heart, all ye that hope in the Lord."

The Wide Horizon

The Inauguration

Hail Time

INTIMATE MESSAGE FROM WASHINGTON

By Edwin D. Canham

On the second anniversary of President Roosevelt's inauguration, each year brings a new interpretation. Political and economic viewpoints will naturally spring anew.

In Washington, too, every gathering of the administration at hall and time is the occasion for a host of guesses as to the probable way the fulcrum of the new day will be placed. And there is a special zest to the guessing this year because of the change in the White House family. Mrs. Hoover has been a gracious and charming hostess. Her successor will be a new figure to the capital. Will she be a political hostess? Will she be a social hostess? Will she be a combination of both? Will she be a hostess at all? Washington will be eagerly curious.

Then there is the question of the inaugural address. Will it be a statement of policy? Will it be a call to action? Will it be a plea for unity? Will it be a message to Congress? Will it be a combination of all these things? Will it be a message to the people? Will it be a speech to the nation? Will it be a prophecy? Will it be a review of the past? Will it be a forecast of the future? Will it be a statement of principles? Will it be a statement of policies? Will it be a statement of personal philosophy? Will it be a statement of party platform? Will it be a statement of governmental theory? Will it be a statement of governmental practice? Will it be a statement of governmental aims? Will it be a statement of governmental methods? Will it be a statement of governmental machinery? Will it be a statement of governmental personnel? Will it be a statement of governmental relationships? Will it be a statement of governmental responsibilities? Will it be a statement of governmental duties? Will it be a statement of governmental powers? Will it be a statement of governmental limitations? Will it be a statement of governmental prerogatives? Will it be a statement of governmental obligations? Will it be a statement of governmental rights? Will it be a statement of governmental wrongs? Will it be a statement of governmental remedies? Will it be a statement of governmental penalties? Will it be a statement of governmental rewards? Will it be a statement of governmental punishments? Will it be a statement of governmental forgiveness? Will it be a statement of governmental mercy? Will it be a statement of governmental justice? Will it be a statement of governmental truth? Will it be a statement of governmental beauty? Will it be a statement of governmental goodness? Will it be a statement of governmental love? Will it be a statement of governmental God?

It will be a statement of all these things, and more. It will be a statement of the President's program in all its particulars, and of the principles which have guided the administration in the past. It will be a statement of the President's philosophy of government, and of his conception of the relation of the executive to the legislative and judicial branches of the government. It will be a statement of the President's conception of the relation of the federal government to the states, and of the relation of the states to the federal government. It will be a statement of the President's conception of the relation of the government to the people, and of the relation of the people to the government. It will be a statement of the President's conception of the relation of the government to business, and of the relation of business to the government. It will be a statement of the President's conception of the relation of the government to labor, and of the relation of labor to the government. It will be a statement of the President's conception of the relation of the government to agriculture, and of the relation of agriculture to the government. It will be a statement of the President's conception of the relation of the government to the professions, and of the relation of the professions to the government. It will be a statement of the President's conception of the relation of the government to education, and of the relation of education to the government. It will be a statement of the President's conception of the relation of the government to science, and of the relation of science to the government. It will be a statement of the President's conception of the relation of the government to the arts, and of the relation of the arts to the government. It will be a statement of the President's conception of the relation of the government to religion, and of the relation of religion to the government. It will be a statement of the President's conception of the relation of the government to the family, and of the relation of the family to the government. It will be a statement of the President's conception of the relation of the government to the home, and of the relation of the home to the government. It will be a statement of the President's conception of the relation of the government to the individual, and of the relation of the individual to the government. It will be a statement of the President's conception of the relation of the government to the future, and of the relation of the future to the government. It will be a statement of the President's conception of the relation of the government to the past, and of the relation of the past to the government. It will be a statement of the President's conception of the relation of the government to time, and of the relation of time to the government. It will be a statement of the President's conception of the relation of the government to eternity, and of the relation of eternity to the government. It will be a statement of the President's conception of the relation of the government to God, and of the relation of God to the government.

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To the Christian Science Monitor:

Another recent article in the Monitor refers to the administration of the public detectives as to the administration of the public detectives, who are supposed to furnish counsel, I feel that the people assisted by local police officers in the handling of local problems need protection from the investigations of the public detectives. Although many commendable things have been introduced, though, such conditions The new officials have not yet had time to overcome by intelligently dealing with the situation.

The difficulty will not be overcome by merely replacing the legislature. Standards of the British Post Office should be made those of the Government will decide to make such changes as it finds necessary after a careful study of the situation. Governing committees whose knowledge and more mature outlook will be of the greatest assistance to the officials. The Post Office is responsible to the people, and it is not always easy to obtain the necessary information from the Post Office. Public Utilities Commission, Washington, D. C.

Two Thousand Years Ago

Two thousand years ago proud Rome
Sent forth her conquering legions
To lands unknown, save to the few
Who dwelt in other regions.
Her eagles flew in splendid flight
O'er many a battle plain,
Her arms returned with spoil and slaves
And wealth of golden grain.
Her temples filled with sculptured gods
Of marble rare and cost,
Her splendor dazzled all the world,
Her power was deemed a boast.
Her roads led to the utmost bounds
Of her extended sway,
Her baths and theaters and games
Made glad the festive day.
Her citizens were kings and lords
Of all the subject state,
Her senate swayed the councils of
The mighty and the great.
Her wealth was gathered from the spoils
Of many a conquered land,
Her world-wide empire was the prize
Of many a warrior's hand.
Two thousand years have passed away
And Rome is now a name
Recalling only memories
Of former power and fame.
Her temples, baths, and palaces
Are crumbled into dust,
Her citizens and conquerors
Are mingled with the dust.
Her roads no longer lead to Rome,
Her senate is no more,
Her eagles flown, her games unknown,
Her days of glory o'er.
Two thousand years ago proud Rome
Was mighty in her might,
Two thousand years have passed away
And Rome is now a night.

W. M. D.

Current and the Businessman

It is no easy task to be honest, upright and truthful in the business world. Many times one is tempted to do that which is dishonest, or which he knows to be wrong, but to be honest requires courage, and since the dawn of commerce honesty has been the best policy. A career in business is not impossible. A career in politics is not impossible. A career in the ministry is not impossible. A career in medicine is not impossible. A career in law is not impossible. A career in engineering is not impossible. A career in architecture is not impossible. A career in chemistry is not impossible. A career in physics is not impossible. A career in mathematics is not impossible. A career in astronomy is not impossible. A career in geology is not impossible. A career in biology is not impossible. A career in psychology is not impossible. A career in philosophy is not impossible. A career in theology is not impossible. A career in education is not impossible. A career in journalism is not impossible. A career in literature is not impossible. A career in art is not impossible. A career in music is not impossible. A career in drama is not impossible. A career in dance is not impossible. A career in sculpture is not impossible. A career in painting is not impossible. A career in poetry is not impossible. A career in fiction is not impossible. A career in nonfiction is not impossible. A career in history is not impossible. A career in biography is not impossible. A career in autobiography is not impossible. A career in memoirs is not impossible. A career in letters is not impossible. A career in diaries is not impossible. A career in journals is not impossible. A career in notebooks is not impossible. A career in manuscripts is not impossible. A career in publishing is not impossible. A career in printing is not impossible. A career in bookbinding is not impossible. A career in selling is not impossible. A career in buying is not impossible. A career in trading is not impossible. A career in banking is not impossible. A career in finance is not impossible. A career in investment is not impossible. A career in insurance is not impossible. A career in real estate is not impossible. A career in law is not impossible. A career in medicine

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ATLANTIC EDITION | THREE CENTS IN GREATER BOSTON
NEW YORK EDITION | FIVE CENTS ELSEWHERE

AN INTERNATIONAL DAILY NEWSPAPER

THE CHRISTIAN SCIENCE MONITOR

Britain Plans Arms Increase

Citing Rearmament of Reich; Berlin Hails Simon's Visit

Britain Shuns Any Pact to Outlaw Air Warfare

Paris Hails Visit

Germany to Blame

Will Not Be Isolated

Tardieu Optimistic

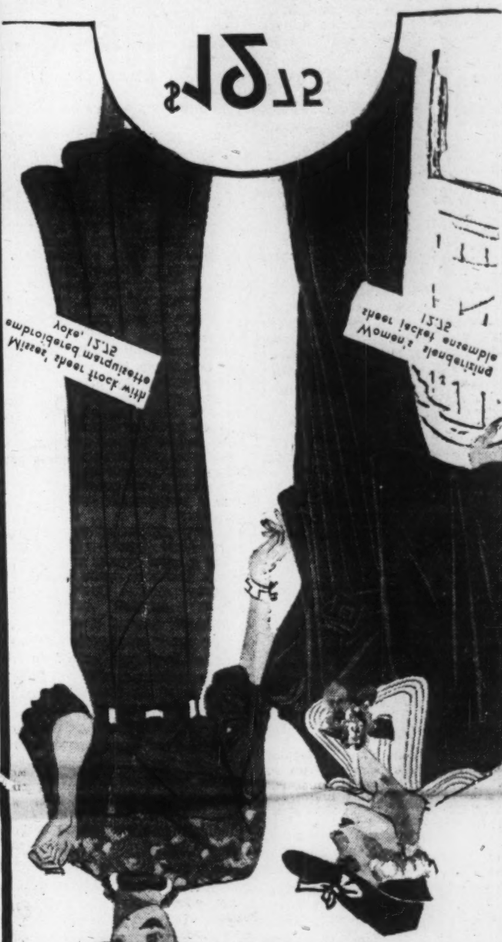
Germany Will Not Be Isolated

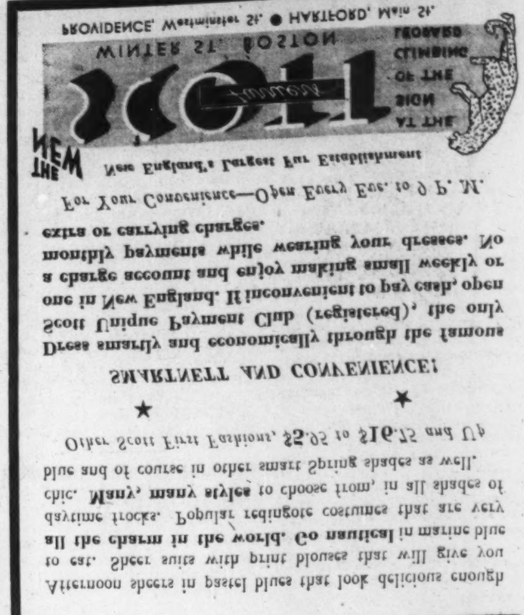
Will Not Be Forced to Arm

Will Not Be Forced to Arm

Will Not Be Forced to Arm

"It's Smart to Have the Blues"





Afternoon sports in tweed plus that look delicious enough to eat. Sheer suits with brief plouses that will sing your praises. Navy and black predominate, but there are many other colors in the all the charm in the world. Go nautical in marine plus multiple touches. Topnet tricolor costumes that are very chic. Many, many styles to choose from, in all shades of blue and of course in other smart spring shades as well.

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PROVIDENCE, Westminster at. ● HARTFORD, Main at.

WINTER ST. BOSTON

SCOTT QUINBY

Rise in the Sale of Furniture Noted

Gain Reported in Many Lines Since Last Autumn

Increased Employment Also Shown

Reports from retail furniture stores in Boston and other cities indicate that the sale of furniture has increased substantially since last autumn. Many stores report that the gain has been from 10 to 15 per cent, and in some cases even more than that.

Increased employment in the furniture factories is also reported. Some factories have been working overtime for several months, and others have added to their forces. Many factories have been working on orders for delivery in the spring, and the increase in employment is expected to continue for several months.

The furniture industry has been one of the slowest to recover from the depression, but the present indications are that it will be one of the first to show a substantial gain. Many factories have been operating at a loss for the past two years, and the present increase in business is welcomed by them.

Campaign Fund Lags

Campaign Leaders Hope for Increase Before Deadline

Campaign workers for the Greater Boston Community Fund are hoping that the total subscriptions will be increased before the campaign closes at midnight tonight. The total subscriptions reported yesterday were $1,000,012, which is $12 more than the total reported on the previous day. The campaign has been under way for three weeks, and the goal is $1,000,000.

Many workers have been unable to report because they have been busy soliciting subscriptions, and it is expected that the total will be increased considerably before the campaign closes. Reports will be received at the Community Fund headquarters in the Statler Building until midnight tonight.

Traffic Safety Held Task

For Road, Not for Office

"Give an 25 more men, or 100 more men, and we can have safer streets," was the warning sounded by Police Commissioner Eugene C. Hultman at a meeting of the Boston Safety Council yesterday afternoon in the Chamber of Commerce. Mr. Hultman declared that unless more men are added to the police force the safety of pedestrians will be endangered.

Mr. Hultman said that the number of accidents in Boston has increased 20 per cent since last year, and that the number of persons killed has increased 50 per cent. He declared that the number of men on the police force is inadequate to handle the traffic problem.

Other speakers at the meeting were Mayor Frederick A. Goodwin, who urged the support of the proposal to increase the police force; Commissioner of Public Works Edward J. Donahue, who urged the widening of streets; Commissioner of Public Safety Joseph C. Pelletier, who urged the installation of more traffic lights, and Commissioner of Public Buildings Joseph Allen, who urged the construction of more parking facilities.

Captain Helps Storm Students Cut Cost

Special to The Christian Science Monitor

HARTFORD, Conn., March 2—Nine students at the University of Connecticut have found a way to cut their expenses to a minimum by working for one another. Each one does a certain job for the group, and in return receives his board and room. Each student is required to do only one job a week.

Dean of Men Samuel A. Dole, who is himself a graduate of the college, reports that they are making an excellent record in their scholastic work. Many of the students have been forced to leave college because they could not afford to continue, but with the new plan they are able to remain in school.

Dog-Race Referendum Defeated

Opponents Unite Forces to Kill Victory

City Trot Drive to Follow

Proponents of the dog-racing referendum petition, which was defeated by a vote of 2 to 1 in the election yesterday, will not attempt to put the question on the ballot again, it was announced last night by Mayor Frederick W. Mansfield. The mayor said that he would not sign any petition for the referendum.

Opponents of the referendum, who united their forces in the campaign against the measure, declared that the defeat of the proposal was a clear indication that the people of Boston do not favor dog racing in this city. They declared that they would not support any attempt to bring the matter before the voters again.

Proponents of the referendum, who had been confident of victory, declared that they would not attempt to put the question on the ballot again, but would devote their efforts to the campaign for a city trotting race track.

Of New Measure

Referendum Petitions Filed Today Will Be Checked

Petitions containing the signatures of 10,000 voters, which will be presented to the city clerk today, will be required to put the referendum on the dog-racing question before the voters, it was announced last night by Mayor Frederick W. Mansfield. The petitions will be checked by the election department to determine whether they contain the signatures of the required number of voters.

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Mayor to Hold Conference

Will Discuss Traffic Problem with Police Commissioner

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Control of Drugs Approved as Way Of Limiting Arms

World Action in Fighting Traffic Told in Foreign Policy Report

Special from Monitor Bureau

WASHINGTON, March 1—How world control of the traffic in narcotics, formerly confined a scourge to certain interned Asiatic countries, has been extended to every part of the world with the exception of Russia, was told in a report published by the Foreign Policy Association, from the pen of Helen Howell Moorhead.

With only the governments and a few private agencies participating, the new world control has been put up in the last two or six years, more some going on, there are those who think that it can be made more effective.

Heavy opium consumption is cited in the report as one of the greatest illicit traffic in drugs. This actually has been from the days of the Persian Empire, 500 B.C., when Darius, the Great, found it necessary to control opium traffic.

Mrs. Moorhead's study, "Drug Traffic Control," is a monograph issued by the Foreign Policy Association and the New York Foreign Affairs Committee.

Kentucky Fort Fay Made Law in Georgia

Special to The Christian Science Monitor

ATLANTA, Ga.—Gov. Eugene Talmadge has signed a bill passed by the General Assembly, which provides for the creation of highway districts and boards of control in the best 30 days. Much of the work in Campbell County, N. C., will be done by local politicians. Under the terms of the county, 20 effective men the city, according to the official report, that mill have first in the county, and all these new hard to find in that section of North Carolina.

Heat Economy For Boilers

Because its taste, flavor, aroma are unrivalled, a contract between the Home Manufacturing, Inc., and Easterling Utility and the Electric Farm and Home Authority, Inc., has been signed, whereby they can build their own water for the plant.

In the same decree Judge Grubb ordered the Electric Co.

Judge W. I. Grubb in United States District Court.

Manufacturing Accessories were submitted by the Manufacturers Association of Electrical Supplies, which met in Cincinnati, Ohio, the two days, in Miss Mary Pickford, famous motion picture star, and Douglas Fairbanks, her husband, are shown in the garden of their home at Pickfair, Calif.

Kentucky Fort Fay

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Rural Police Seize Still

Special to The Christian Science Monitor

RALEIGH, N. C.—Fifty moonshine stills have been seized and destroyed in Cumberland County, N. C., within the best 30 days. Much of the work was done by local policemen. Numerous still operators were arrested and bail will have first in the county, 20 effective men the city, according to the official report, that stills were now held to bind in that section of North Carolina.

Charlotte Opens Drive To Repair Buildings

Special to The Christian Science Monitor

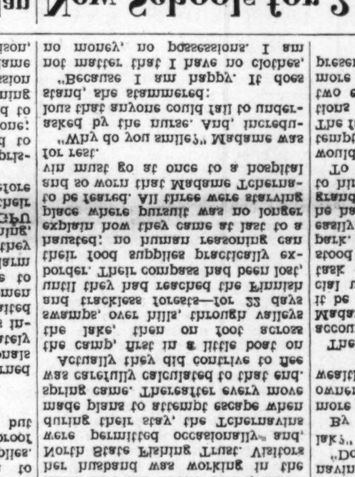
CHARLOTTE, N. C.—Nearly $1,000,000 will be spent here in repairing and remodeling buildings and homes as a result of the building and loans as a result of the better earnings of the city.

Many of the Charlotte pedestrians have completed by the work of the Charlotte pedestrians, a as the "interior" in the "interior" and "exterior" of the "exterior" and "interior" of the "exterior" and "interior" of the "exterior" and "inter

Madame Tcheremkine Finds Her Smile

But Wife of Persecuted Russian Scientist Had to Leave Russia to Do It, for It Was Only in Foreign Lands She Found Freedom, and Freedom to Her Mind

Frightful Experiences in Escaping Soviet Menace Mar Time Happiness



Madame Tcheremkine, whose husband is a distinguished Russian scientist, has found freedom to smile in foreign lands, but she has had to leave Russia to do it.

Madame Tcheremkine's Smile

Pen & Brush Visits of the Christian Science Monitor

Many Tatiana Tcheremkin

Madame Tatiana Tcheremkine, a slender, dark, petite woman of 40, has had a most interesting life. Her father was a Russian nobleman, her mother a Polish countess. Her husband is a distinguished Russian scientist. Her son is a student in Paris. Her daughter is married to a Russian engineer who is also a scientist. Her own life has been spent in Russia, Poland, France, Germany, and England.

Madame Tcheremkine has been in Boston for a few days, on her way to Paris, where she will join her husband. She has come from Moscow, where she has been living with her daughter and son-in-law. Her son-in-law is also a scientist, and he and his wife have been living in Moscow for the last two years.

Madame Tcheremkine's husband is a professor of mathematics in the Moscow Technological Institute. He is also a member of the Academy of Sciences of Russia, and has been for many years. He is a man of international reputation, and has been invited to lecture in many countries. He has been in Paris, London, Berlin, Prague, Warsaw, Vienna, Rome, Stockholm, and Copenhagen. He has been in the United States twice, and has lectured at Harvard University and at the Massachusetts Institute of Technology.

Madame Tcheremkine's son, Alexander, is also a scientist. He is a graduate of the Moscow Technological Institute, and has been working in the laboratory of Professor Joffe, the famous Russian physicist. He has been in Berlin and Paris, and has lectured in Moscow.

Madame Tcheremkine's daughter, Tatiana, is a student of medicine in Moscow. She is married to a young Russian engineer, who is also a scientist. He has been in Berlin and Paris, and has lectured in Moscow.

Madame Tcheremkine herself has been in Berlin, Paris, London, Prague, Warsaw, Vienna, Rome, Stockholm, and Copenhagen. She has been in the United States twice, and has lectured at Harvard University and at the Massachusetts Institute of Technology.

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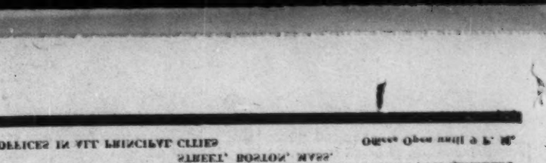

Assets: $2,818,252,818.80
Surplus to Policyholders: $2,818,252,818.80

Liabilities: $2,818,252,818.80

(As at the mid-day on New Year Tuesday, December 31, 1931)

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Wolvan Steel Co.
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Wolvan Iron Co.
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Wolvan Coal Co.
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Wolvan Lumber Co.
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Wolvan Cement Co.
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Wolvan Brick Co.
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Wolvan Glass Co.
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Wolvan Aluminum Co.
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**Wolvan Sea

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Meredith Publishing Company, Des Moines, Iowa

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The regular price of this delightful "how" and "what" magazine is so low that scarcely anyone who has a home to plan or a garden to grow can afford not to be a subscriber. We particularly want readers of The Christian Science Monitor to who do not already receive Better Homes & Gardens to become acquainted with it. As an "invitation" offer we say . . . send your subscription now and we will send you three additional copies of the magazine . . . a total of 12 copies for the price of 12.

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ISSUE MARCH OF THE FEATURES OTHER

Walter of Ford About Curtains . . . We Can't You Make Will an Electric Heated How to Cook It, How to Carve It . . . Fun for . . . Spice It With Blue . . . Meat for Dinner—the Hangs Man . . . Taming Wild Plants . . . Living 100% on a Small City Lot . . . Shall I Speak . . . The Beginner Studies Garden Soil—These and the delightful feature departments which appear regularly will entertain you, advise you, and offer endless inspiration.

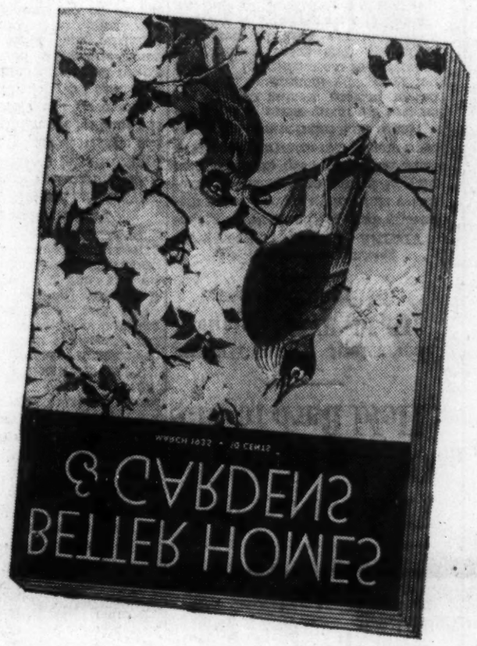
★

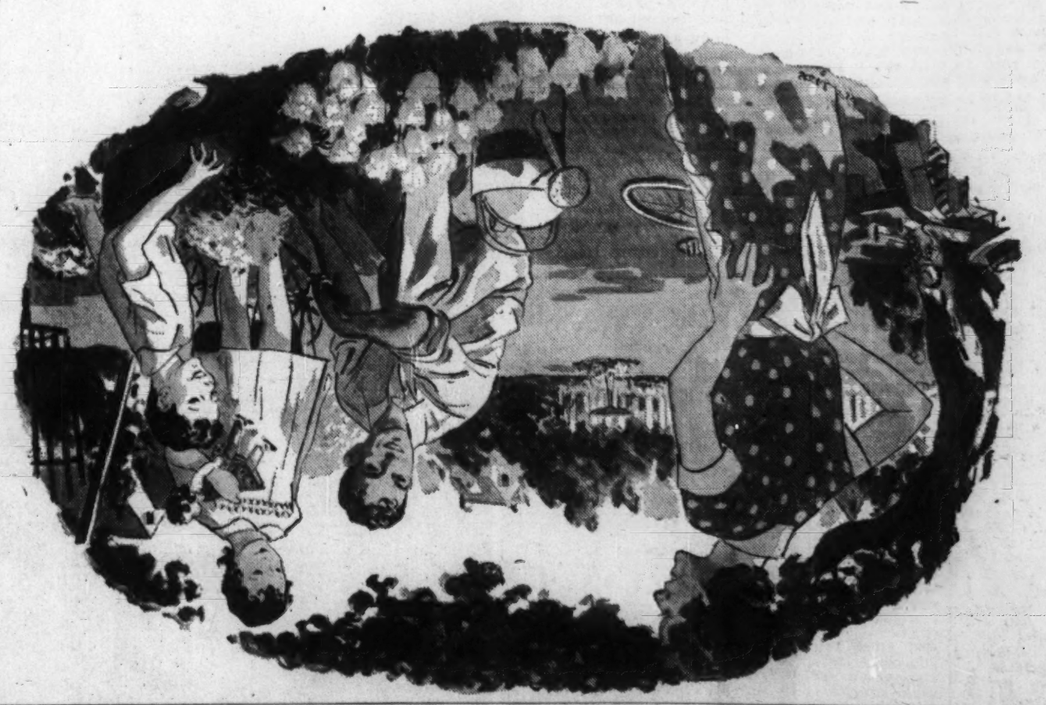
IMPROVE YOUR GARDEN

. . . and you help yourself, your nation and your nation's "LOVESOME," indeed is a well-planned, well-kept garden. Even lovelier is the story it tells of happy and well-ordered living. Love for growing things, more often than not, springs from an appreciation for growth in its deeper significance. Appreciation of Nature's beauty and color is expressed naturally within the home in good taste and harmony. Itself modest that the gardened home is a happy home, an inspiration to gracious and wholesome living; Its influence reaches beyond boundary lines to elevate an entire community.

The March issue of Better Homes & Gardens is filled to overflowing with true inspiration and practical help for the gardened home. How to make scene grow . . . how to grow vegetables that "taste different," . . . how to use plants in the garden. "The House That Jack Built," is a most helpful story of a young couple who, following the inspiration of the garden home, wrought a marvel of growth and beauty while a once tangled wilderness. (See the more complete list of titles elsewhere).

There is inspiration in every issue of Better Homes & Gardens. And here is how easy it is to have its inventive and practical help.





A garden is a lovesome thing. God wot!
Rose bloom
Pinkest boot.
Penned wot—
The veriest school
Of peace: and yet the fool
Contends that God is not.
Not God in gardens when the eve is cool?
Nay, but I have a sign:
'Tis very sure God walks in mine.

Thomas Edward Brown

★

My Garden

Salvation Army's Cowboy Major To Echo in Carolinian Hills

Special to The Christian Science Monitor.

HATTERAS, N. C.—The coast guard station at Hatteras is the southernmost on the Atlantic coast. Cecil Brown, of Duke University, and Bruce Etheridge, of Manteo, were guests at the station recently. Mr. Brown has been given the job of the complete Atlantic coast broadcast of the Columbia Broadcasting System. He is to arrange for the broadcasts from the various stations and to announce them. Mr. Etheridge is a well-known author of books about the Carolina coast.

The work will be in charge of Capt. Thomas Gaskill, who has been in the service 30 years. He has been in charge of the Hatteras station for 15 years. Mr. Brown and Mr. Etheridge will go to the stations and broadcast from there. Mr. Brown will write up the broadcasts and Mr. Etheridge will tell of the history of the stations.

Mr. Etheridge is the author of "Outer Banks," a book of history and folklore of the Carolina coast. He is also the author of "Trawling and Trawlers," a book on the fishing industry of the Carolina coast. He is a native of Manteo, and has been connected with the coast guard service for 20 years.

Tobacco Sale to Open

RALEIGH, N. C.—The coming sale of tobacco, which will carry the movement of the 1932 crop into the marketing channels, will open on the Georgia-South Carolina border March 14, it was announced by the state department of agriculture. Sales will be made in Florence, Marion, Dillon, Darlington, Hartsville, Timmonsville, Lamar, Bishopville, Sumter, Manning, Kingstree, Georgetown, Conway, Loris, Mullins, Marion, Lake City, Florence, Timmonsville, Darlington, Hartsville

New England's Oldest and Largest Banking Institution

The FIRST NATIONAL BANK of BOSTON

1784 ★ 1932

In 1784 the founders of this bank chose the Independent Chronicle to carry the announcement of the new institution.

It was a typical newspaper of the day, with every line laboriously set by hand.

Today, as you unfold your newspaper, think of the organization which stands behind it.

Thousands of news gatherers in every corner of the world are in direct communication with Boston editorial rooms. Nearly 300 reporters in Greater Boston gather the local news, which is set by linotype and run off on presses capable of turning out six hundred perfectly printed papers a minute. And now, thanks to telephoto, you have a photographed picture of a lovely wedding 3,000 miles away right on the very day it takes place.

Boston gave this country its first newspaper, The Boston News Letter, in 1704. Boston may well be proud of its great newspapers today. And this bank, which in a country and a hall has counted so many of them as customers, acknowledges their invaluable service to the community.

a miracle of progress

Your daily newspaper is

Navy Cements Links of Friendship With India

Sword, Not Spear, Slogan Of German Plans

Invests Wrath Upon Jewish Foe

Zimon to Beware Of German Plans

Official Communist Organ Locates Foe

Inside Upon Eastern Front

Co Under Finance Minister

Sweeps Yugoslavia as Banks

Conservative Policy of Predecessor to Winds

National Economy—New Government Throws First Step Taken Toward State-Directed Empire of

Ethiopia Expected to Open Rose Exploitation by Italians

Italy's 'Hot Spot,

New Railway

Aim of Italy's

African Moves

Represent Finland

© Underwood

Dr. Eero Jarnefelt

Nation to Have War Dept Tryouts

Navy Appointed Minister from Only

Men Due

© Fox

One of Many Ceremonies During State Visit of New Delhi

Mahatma Sit-Jooglia Shuns Gandhi Spare Time Badgers Premier

NEW DELHI, India—Mahatma Sit-Jooglia Burma Bhore today badgered Premier Tim Mullet for about an hour and a half on the floor of the Burma Assembly.

Mahatma Sit-Jooglia, who is not related to Mahatma Gandhi, is a member of the Independent Kingdom of Nebel, an independent kingdom situated on the northern point of India, just to the east of Delhi, where he has been living a life of contemplation since he was defeated by the British Viceroy.

Nebel is an inaccessible country as mountains and jungles surround it. It is famed for its fighting people, who are known as the Gurkhas.

If completed, traffic service will connect Delhi, where he has been living a life of contemplation since he was defeated by the British Viceroy, with the Burma Railway at Mullet-ka-Jhil.

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If completed, traffic service will connect

Schools—Colleges
Home Study

"Willingly to School," — It He Finds Real Life There

Parents—Teachers
Students

A Tuesday and Saturday Page

What Shall I Train For?

High-School Vocational Work Carried

Special to The Christian Science Monitor

ATLANTIC CITY, N. J.

VOCATIONAL guidance, a continuous process from the time the pupil enters the first grade until he graduates from high school or college, was the keynote of the discussions at the meeting here of the Department of Secondary Education of the National Education Association.

"Vocational guidance is not a matter of choosing a job," declared Dr. Frank P. Bachman, superintendent of schools, Council Bluffs, Iowa. "It is a matter of helping the pupil to choose wisely from the many opportunities that are open to him in the world of work. It is a matter of helping him to prepare for the job he chooses, and of helping him to succeed in the job when he has found it. It is a matter of helping him to find happiness in his work."

Dr. Bachman pointed out that the high school is the last opportunity the school has to help the pupil in his choice of a vocation. Many pupils leave school at the end of the eighth grade, and many more at the end of the tenth grade. Only a small proportion of the pupils who enter the high school remain to graduate. Therefore, the high school must do its best to help the pupil in his choice of a vocation before he leaves school.

"Vocational guidance is not a matter of choosing a job," declared Dr. Bachman. "It is a matter of helping the pupil to choose wisely from the many vocations that are open to him in the world of work. It is a matter of helping him to prepare for the job he chooses, and of helping him to succeed in the job when he has found it. It is a matter of helping him to find happiness in his work."

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The Home Forum

Trees In the Wind

Written for The Christian Science Monitor

ONE may a fair book is per window mercy-ful the over-imagine alike of trees but the tree, then to the light, really, excellent, the tell, then to the first tree, power, every trunk numbered without blackish," she shadow," why," it is pe-to that rhythm eclectic," or million," that tree are not but."

And then the big was a practical lesson in the mind-the people trees, as interpreted the mind-the Christian Science, which teaches that there is but one Mind, God, and His idea, man. God supplies and knows the qualities and capabilities of His beloved sons. What qualities? Why, those of mercy, of a whom-pity, of wisdom and justice, of love, of truth and life, of holiness, purity, and all that reflect the nature of God. Such are the real qualities of man, and they are inherent in him. Why, then, should we not see them in the trees? Why not see in the trees the beauty, the majesty, the strength, the mercy, the love, the truth, the life, the holiness, the purity, the wisdom, the justice, the power, the glory, the immortality, the eternity of God? Why not see in the trees the reflection of God's perfect man?

Because we have been looking at the trees with the material sense, and not with the spiritual sense. We have been looking at the trees as trees, and not as ideas of God. We have been looking at the trees as objects, and not as thoughts. We have been looking at the trees as matter, and not as Mind. We have been looking at the trees as dead, and not as living. We have been looking at the trees as things, and not as God's ideas. We have been looking at the trees as they appear to the human eye, and not as they are seen by the spiritual eye. We have been looking at the trees as they appear to the human mind, and not as they are seen by the divine Mind. We have been looking at the trees as they appear to the human consciousness, and not as they are seen by the divine consciousness. We have been looking at the trees as they appear to the human sense, and not as they are seen by the divine sense. We have been looking at the trees as they appear to the human understanding, and not as they are seen by the divine understanding. We have been looking at the trees as they appear to the human intelligence, and not as they are seen by the divine intelligence. We have been looking at the trees as they appear to the human perception, and not as they are seen by the divine perception. We have been looking at the trees as they appear to the human vision, and not as they are seen by the divine vision. We have been looking at the trees as they appear to the human imagination, and not as they are seen by the divine imagination. We have been looking at the trees as they appear to the human conception, and not as they are seen by the divine conception. We have been looking at the trees as they appear to the human comprehension, and not as they are seen by the divine comprehension. We have been looking at the trees as they appear to the human mind, and not as they are seen by the divine Mind.

Let us look at the trees as they are seen by the divine Mind. Let us look at the trees as they are seen by the divine consciousness. Let us look at the trees as they are seen by the divine comprehension. Let us look at the trees as they are seen by the divine conception. Let us look at the trees as they are seen by the divine imagination. Let us look at the trees as they are seen by the divine understanding. Let us look at the trees as they are seen by the divine intelligence. Let us look at the trees as they are seen by the divine perception. Let us look at the trees as they are seen by the divine vision. Let us look at the trees as they are seen by the divine sense. Let us look at the trees as they are seen by the spiritual eye. Let us look at the trees as they are seen by the spiritual ear. Let us look at the trees as they are seen by the spiritual mind. Let us look at the trees as they are seen by the spiritual consciousness. Let us look at the trees as they are seen by the spiritual comprehension. Let us look at the trees as they are seen by the spiritual conception. Let us look at the trees as they are seen by the spiritual imagination. Let us look at the trees as they are seen by the spiritual understanding. Let us look at the trees as they are seen by the spiritual intelligence. Let us look at the trees as they are seen by the spiritual perception. Let us look at the trees as they are seen by the spiritual vision. Let us look at the trees as they are seen by the spiritual sense

Does Your Front Door Say 'Stay Out' or 'Welcome'?

Doorways That Invite You In

Social History Written In Beauty of Design

By Katharine Morrison
Special from Monitor Bureau
London

THE classical type of doorway in England is a very adaptable symbol of welcome. It marks a definite entrance not only from the fortifiable distances of the Middle Ages, but also from those of the Tudor period when the doorway was designed with that massive dignity-dabbled with that massive dignity-dabbled with that massive dignity-dabbled

Hotels' Resorts and Travel

Holiday Company Plan Opposed

Legion Resists Inflation Bonus

Share Cropper in Relief Picture

The Washington Day
Mon.

Bonus Hearings

Prepare Way For Immediate Vote

House Action Expected in Few Days—Seek to Eliminate Possible Veto

Special from Monitor Bureau

WASHINGTON, March 2—Bonus bill to obtain a two-thirds majority in House and Senate.

The committee has attached to the pending bill the amendment which passed the House at its May session providing for immediate payment of the face value of the adjusted service certificates, with interest at 4½ per cent, to the amount of $2,000 each. Under the provisions of the bill, veterans would receive the payments in cash or in 4½ per cent bonds, at their option.

The committee has also attached to the bill the amendment which passed the House at its last session providing for the refunding of the 3½ per cent Liberty bonds into 4½ per cent bonds

Stock Prices Declined Sharply in a More Active Market Today • Money Markets Commodity and Curb Markets

Closing Prices on N.Y. Stock Exchange

Selling Emphasis Put Market Out of Its Doldrums

Great Activity Develops as Prices Decline—Bulls Are Weak

By Forrest Price

Trading marked action.

Traders hurried to and fro on the floor, but they got it—on the downside.

And they got it—a fairly sharp decline and a lasting one, judging from the way the market closed dull.

Bulls: Valiant efforts were made by the bulls to stem the tide of selling. Their efforts were too strongly opposed. Their ranks were thinned as the day progressed.

Bears: Were in command throughout the session. Their selling was aggressive and they were not to be denied. Their efforts were successful.

Commodities did not do much trading. Prices moved irregularly and the cotton market closed a few points net higher.

Grains: Wheat closed unchanged to 1c lower. Corn closed unchanged to ½c lower. Oats closed unchanged to ½c lower.

Provisions: Lard closed unchanged to 5c lower. Ribs closed 5c lower to 2½c higher. Bellies closed 2½c lower to 5c higher.

Cotton: Spots, quiet; basis unchanged.

Sugar: Raws, steady; refined, quiet.

Coffee: Rio, quiet; Santos, steady.

Rubber: Firmer; London cables higher.

Hides: Quiet; packer hides unchanged.

Metals: Copper, quiet; tin, quiet; lead, quiet; zinc, quiet; iron, quiet.

Foreign Exchanges: Easy; sterling weaker.

Bonds: Irregular; speculative issues declined.

Curb: Lower; speculative issues weak.

Cotton: Quiet; local and southern selling.

Coffee: Steady; trade covering.

Sugar: Quiet; trade covering.

Metals: Easy; commodity metal weak.

Chicago

Wheat: Easy; commodity weak.

Corn: Weak; good local selling.

Cattle: Steady to higher; top $8.40.

Hogs: Up 15 cents; top $4.05.

Sheep: Steady; top lambs $7.25.

Produce Exchange

Butter, 92 score 23½c; 91 score 23c; 90 score 22½c; 89 score 22c.

Eggs, mixed grades 15c; nearby hennery whites, fancy 18@19c; gathered whites, fancy 17@18c; nearby hennery browns, fancy 17@18c; gathered browns, fancy 16@17c.

Live poultry, firm; broilers, 28@32c; fowls, 20@24c; roosters, 15c; turkeys, 20@22c.

Potatoes, Maine, bushel, 90@95c; Maine, 150-pound sacks, $2.50@2.75; Long Island, 150-pound sacks, $2.50@2.75; Jersey, bushel, 90@95c; Jersey, 150-pound sacks, $2.50@2.75; Idaho Russets, $3.25@3.50; Western, 100-pound sacks, $2.25@2.50; Western, bushel, 85@90c.

Apples, Baldwins, bushel, $1.25@1.50; Greenings, bushel, $1.25@1.50; Delicious, bushel, $1.50@1.75; Delicious, box, $2.50@3.00; Macintosh, bushel, $1.50@1.75; Macintosh, box, $2.50@3.00; Winesap, bushel, $1.50@1.75; Winesap, box, $2.50@3.00; Northern Spy, bushel, $1.50@1.75; Northern Spy, box, $2.50@3.00.

Cotton Market Closing

(Reported by Dow, Jones & Co.)

	Open	High	Low	Last	Prev.
March	6.34	6.34	6.28	6.28	6.34
May	6.39	6.39	6.33	6.33	6.39
July	6.44	6.44	6.38	6.38	6.44
October	6.49	6.49	6.43	6.43	6.49
December	6.54	6.54	6.48	6.48	6.54

Sales, 1,000 bales.

Futures closed steady.

Cotton Prices

(Reported by Dow, Jones & Co., Boston)

New York

	Open	High	Low	Last	Prev.
March	6.34	6.34	6.28	6.28	6.34
May	6.39	6.39	6.33	6.33	6.39
July	6.44	6.44	6.38	6.38	6.44
October	6.49	6.49	6.43	6.43	6.49
December	6.54	6.54	6.48	6.48	6.54

Spot cotton closed steady, 20 points higher.

Futures closed steady.

Bond Averages

(Compiled by the Associated Press)

	Mar. 1	Feb. 29	Feb. 27	Feb. 26	Feb. 25	Feb. 24
10 utilities	70.01	70.01	70.01	70.01	70.01	70.01
10 rails	70.01	70.01	70.01	70.01	70.01	70.01
10 industrials	70.01	70.01	70.01	70.01	70.01	70.01
30 bonds	70.01	70.01	70.01	70.01	70.01	70.01

Foreign Exchange Rates

Commercial cables and checks at noon.

	Mar. 1	Feb. 29	Feb. 27	Feb. 26	Feb. 25	Feb. 24
London	4.85	4.85	4.85	4.85	4.85	4.85
Paris	.039	.039	.039	.039	.039	.039
Belgium	.139	.139	.139	.139	.139	.139
Germany	.238	.238	.238	.238	.238	.238
Holland	.402	.402	.402	.402	.402	.402
Italy	.052	.052	.052	.052	.052	.052
Switzerland	.194	.194	.194	.194	.194	.194
Spain	.083	.083	.083	.083	.083	.083
Norway	.121	.121	.121	.121	.121	.121
Sweden	.268	.268	.268	.268	.268	.268
Denmark	.134	.134	.134	.134	.134	.134
Finland	.021	.021	.021	.021	.021	.021
Poland	.112	.112	.112	.112	.112	.112
Czechoslovakia	.029	.029	.029	.029	.029	.029
Greece	.012	.012	.012	.012	.012	.012
Jugoslavia	.017	.017	.017	.017	.017	.017
Austria	.140	.140	.140	.140	.140	.140
Hungary	.175	.175	.175	.175	.175	.175
Rumania	.005	.005	.005	.005	.005	.005
Turkey	.004	.004	.004	.004	.004	.004
Canada—par	1-32	1-32	1-32	1-32	1-32	1-32
Canada—dollar	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
Mexico—peso	.2812	.2812	.2812	.2812	.2812	.2812
Canada	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
China—peso	.3218	.3218	.3218	.3218	.3218	.3218
Argentina—peso	.3218	.3218	.3218	.3218	.3218	.3218
Brazil	.0630	.0630	.0630	.0630	.0630	.0630
Chile—peso	.0630	.0630	.0630	.0630	.0630	.0630
Peru—sol	.3218	.3218	.3218	.3218	.3218	.3218
Uruguay—peso	.9918	.9918	.9918	.9918	.9918	.9918
Ecuador—sucre	.0486	.0486	.0486	.0486	.0486	.0486
Colombia—peso	.9990	.9990	.9990	.9990	.9990	.9990
Venezuela—bolivar	.2812	.2812	.2812	.2812	.2812	.2812
India—rupee	.3218	.3218	.3218	.3218	.3218	.3218
Straits Settlements—dollar	.5618	.5618	.5618	.5618	.5618	.5618
Japan—yen	.4990	.4990	.4990	.4990	.4990	.4990
Hongkong—dollar	.4990	.4990	.4990	.4990	.4990	.4990
Shanghai—dollar	.3218	.3218	.3218	.3218	.3218	.3218
Manila—peso	.4990	.4990	.4990	.4990	.4990	.4990
Australia—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618
New Zealand—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618

Money Markets

New York Quotations

Call loans 1½ 1½ 1½ 1½ 1½ 1½
Time loans ..... 3½@4 3½@4 3½@4 3½@4 3½@4 3½@4
Call money in Chicago 3½ 3½ 3½ 3½ 3½ 3½
Prime commercial 3½ 3½ 3½ 3½ 3½ 3½
Commercial paper ..... 3½@3¾ 3½@3¾ 3½@3¾ 3½@3¾ 3½@3¾ 3½@3¾
Bankers' acceptances 3½ 3½ 3½ 3½ 3½ 3½
Camp Exch. 1½ 1½ 1½ 1½ 1½ 1½
Camp Exch. 1½ 1½ 1½ 1½ 1½ 1½
Bar silver 28⅛ 28⅛ 28⅛ 28⅛ 28⅛ 28⅛
Time loans ..... 3½@4 3½@4 3½@4 3½@4 3½@4 3½@4

London Quotations

Bar gold ..... 86s. 0d. 86s. 0d. 86s. 0d. 86s. 0d. 86s. 0d. 86s. 0d.
Bar silver ..... 28 7-16d. 28 7-16d. 28 7-16d. 28 7-16d. 28 7-16d. 28 7-16d.
Money 2 2 2 2 2 2
Discount rate 2-3 2-3 2-3 2-3 2-3 2-3

Federal Reserve Bank Rates

	Rate	Date
Boston	3½	Mar. 1, 1932
New York	3½	Mar. 1, 1932
Philadelphia	3½	Mar. 1, 1932
Cleveland	3½	Mar. 1, 1932
Richmond	3½	Mar. 1, 1932
Atlanta	3½	Mar. 1, 1932
Chicago	3½	Mar. 1, 1932
St. Louis	3½	Mar. 1, 1932
Minneapolis	3½	Mar. 1, 1932
Kansas City	3½	Mar. 1, 1932
Dallas	3½	Mar. 1, 1932
San Francisco	3½	Mar. 1, 1932

Foreign Exchange Rates

Current telegraphic transfers and cable rates at noon.

	Mar. 1	Feb. 29	Feb. 27	Feb. 26	Feb. 25	Feb. 24
London	4.85	4.85	4.85	4.85	4.85	4.85
Paris	.039	.039	.039	.039	.039	.039
Belgium	.139	.139	.139	.139	.139	.139
Germany	.238	.238	.238	.238	.238	.238
Holland	.402	.402	.402	.402	.402	.402
Italy	.052	.052	.052	.052	.052	.052
Switzerland	.194	.194	.194	.194	.194	.194
Spain	.083	.083	.083	.083	.083	.083
Norway	.121	.121	.121	.121	.121	.121
Sweden	.268	.268	.268	.268	.268	.268
Denmark	.134	.134	.134	.134	.134	.134
Finland	.021	.021	.021	.021	.021	.021
Poland	.112	.112	.112	.112	.112	.112
Czechoslovakia	.029	.029	.029	.029	.029	.029
Greece	.012	.012	.012	.012	.012	.012
Jugoslavia	.017	.017	.017	.017	.017	.017
Austria	.140	.140	.140	.140	.140	.140
Hungary	.175	.175	.175	.175	.175	.175
Rumania	.005	.005	.005	.005	.005	.005
Turkey	.004	.004	.004	.004	.004	.004
Canada—par	1-32	1-32	1-32	1-32	1-32	1-32
Canada—dollar	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
Mexico—peso	.2812	.2812	.2812	.2812	.2812	.2812
Canada	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
China—peso	.3218	.3218	.3218	.3218	.3218	.3218
Argentina—peso	.3218	.3218	.3218	.3218	.3218	.3218
Brazil	.0630	.0630	.0630	.0630	.0630	.0630
Chile—peso	.0630	.0630	.0630	.0630	.0630	.0630
Peru—sol	.3218	.3218	.3218	.3218	.3218	.3218
Uruguay—peso	.9918	.9918	.9918	.9918	.9918	.9918
Ecuador—sucre	.0486	.0486	.0486	.0486	.0486	.0486
Colombia—peso	.9990	.9990	.9990	.9990	.9990	.9990
Venezuela—bolivar	.2812	.2812	.2812	.2812	.2812	.2812
India—rupee	.3218	.3218	.3218	.3218	.3218	.3218
Straits Settlements—dollar	.5618	.5618	.5618	.5618	.5618	.5618
Japan—yen	.4990	.4990	.4990	.4990	.4990	.4990
Hongkong—dollar	.4990	.4990	.4990	.4990	.4990	.4990
Shanghai—dollar	.3218	.3218	.3218	.3218	.3218	.3218
Manila—peso	.4990	.4990	.4990	.4990	.4990	.4990
Australia—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618
New Zealand—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618

Call Loans in New York

(Reported by Dow, Jones & Co., Boston)

	Rate	Date
Renewal	1½	
Open	1½	
Mar. 1	1½	
Feb. 29	1½	
Feb. 27	1½	
Feb. 26	1½	
Feb. 25	1½	
Feb. 24	1½	

Bankers Acceptance Market

	Bid	Asked
Bank bills	1½	1½
30 days	1½	1½
60 days	1½	1½
90 days	1½	1½
120 days	1½	1½
150 days	1½	1½
180 days	1½	1½

Commercial Paper Rates

	Rate
4 to 6 months	3½
6 months	3½
6-9 months	3½
9-12 months	3½

Bankers Acceptance Market

	Bid	Asked
Bank bills	1½	1½
30 days	1½	1½
60 days	1½	1½
90 days	1½	1½
120 days	1½	1½
150 days	1½	1½
180 days	1½	1½

Commercial Paper Rates

	Rate
4 to 6 months	3½
6 months	3½
6-9 months	3½
9-12 months	3½

Federal Reserve Bank Rates

	Rate	Date
Boston	3½	Mar. 1, 1932
New York	3½	Mar. 1, 1932
Philadelphia	3½	Mar. 1, 1932
Cleveland	3½	Mar. 1, 1932
Richmond	3½	Mar. 1, 1932
Atlanta	3½	Mar. 1, 1932
Chicago	3½	Mar. 1, 1932
St. Louis	3½	Mar. 1, 1932
Minneapolis	3½	Mar. 1, 1932
Kansas City	3½	Mar. 1, 1932
Dallas	3½	Mar. 1, 1932
San Francisco	3½	Mar. 1, 1932

Foreign Exchange Rates

Current telegraphic transfers and cable rates at noon.

	Mar. 1	Feb. 29	Feb. 27	Feb. 26	Feb. 25	Feb. 24
London	4.85	4.85	4.85	4.85	4.85	4.85
Paris	.039	.039	.039	.039	.039	.039
Belgium	.139	.139	.139	.139	.139	.139
Germany	.238	.238	.238	.238	.238	.238
Holland	.402	.402	.402	.402	.402	.402
Italy	.052	.052	.052	.052	.052	.052
Switzerland	.194	.194	.194	.194	.194	.194
Spain	.083	.083	.083	.083	.083	.083
Norway	.121	.121	.121	.121	.121	.121
Sweden	.268	.268	.268	.268	.268	.268
Denmark	.134	.134	.134	.134	.134	.134
Finland	.021	.021	.021	.021	.021	.021
Poland	.112	.112	.112	.112	.112	.112
Czechoslovakia	.029	.029	.029	.029	.029	.029
Greece	.012	.012	.012	.012	.012	.012
Jugoslavia	.017	.017	.017	.017	.017	.017
Austria	.140	.140	.140	.140	.140	.140
Hungary	.175	.175	.175	.175	.175	.175
Rumania	.005	.005	.005	.005	.005	.005
Turkey	.004	.004	.004	.004	.004	.004
Canada—par	1-32	1-32	1-32	1-32	1-32	1-32
Canada—dollar	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
Mexico—peso	.2812	.2812	.2812	.2812	.2812	.2812
Canada	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
China—peso	.3218	.3218	.3218	.3218	.3218	.3218
Argentina—peso	.3218	.3218	.3218	.3218	.3218	.3218
Brazil	.0630	.0630	.0630	.0630	.0630	.0630
Chile—peso	.0630	.0630	.0630	.0630	.0630	.0630
Peru—sol	.3218	.3218	.3218	.3218	.3218	.3218
Uruguay—peso	.9918	.9918	.9918	.9918	.9918	.9918
Ecuador—sucre	.0486	.0486	.0486	.0486	.0486	.0486
Colombia—peso	.9990	.9990	.9990	.9990	.9990	.9990
Venezuela—bolivar	.2812	.2812	.2812	.2812	.2812	.2812
India—rupee	.3218	.3218	.3218	.3218	.3218	.3218
Straits Settlements—dollar	.5618	.5618	.5618	.5618	.5618	.5618
Japan—yen	.4990	.4990	.4990	.4990	.4990	.4990
Hongkong—dollar	.4990	.4990	.4990	.4990	.4990	.4990
Shanghai—dollar	.3218	.3218	.3218	.3218	.3218	.3218
Manila—peso	.4990	.4990	.4990	.4990	.4990	.4990
Australia—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618
New Zealand—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618

Call Loans in New York

(Reported by Dow, Jones & Co., Boston)

	Rate	Date
Renewal	1½	
Open	1½	
Mar. 1	1½	
Feb. 29	1½	
Feb. 27	1½	
Feb. 26	1½	
Feb. 25	1½	
Feb. 24	1½	

Bankers Acceptance Market

	Bid	Asked
Bank bills	1½	1½
30 days	1½	1½
60 days	1½	1½
90 days	1½	1½
120 days	1½	1½
150 days	1½	1½
180 days	1½	1½

Commercial Paper Rates

	Rate
4 to 6 months	3½
6 months	3½
6-9 months	3½
9-12 months	3½

Federal Reserve Bank Rates

	Rate	Date
Boston	3½	Mar. 1, 1932
New York	3½	Mar. 1, 1932
Philadelphia	3½	Mar. 1, 1932
Cleveland	3½	Mar. 1, 1932
Richmond	3½	Mar. 1, 1932
Atlanta	3½	Mar. 1, 1932
Chicago	3½	Mar. 1, 1932
St. Louis	3½	Mar. 1, 1932
Minneapolis	3½	Mar. 1, 1932
Kansas City	3½	Mar. 1, 1932
Dallas	3½	Mar. 1, 1932
San Francisco	3½	Mar. 1, 1932

Foreign Exchange Rates

Current telegraphic transfers and cable rates at noon.

	Mar. 1	Feb. 29	Feb. 27	Feb. 26	Feb. 25	Feb. 24
London	4.85	4.85	4.85	4.85	4.85	4.85
Paris	.039	.039	.039	.039	.039	.039
Belgium	.139	.139	.139	.139	.139	.139
Germany	.238	.238	.238	.238	.238	.238
Holland	.402	.402	.402	.402	.402	.402
Italy	.052	.052	.052	.052	.052	.052
Switzerland	.194	.194	.194	.194	.194	.194
Spain	.083	.083	.083	.083	.083	.083
Norway	.121	.121	.121	.121	.121	.121
Sweden	.268	.268	.268	.268	.268	.268
Denmark	.134	.134	.134	.134	.134	.134
Finland	.021	.021	.021	.021	.021	.021
Poland	.112	.112	.112	.112	.112	.112
Czechoslovakia	.029	.029	.029	.029	.029	.029
Greece	.012	.012	.012	.012	.012	.012
Jugoslavia	.017	.017	.017	.017	.017	.017
Austria	.140	.140	.140	.140	.140	.140
Hungary	.175	.175	.175	.175	.175	.175
Rumania	.005	.005	.005	.005	.005	.005
Turkey	.004	.004	.004	.004	.004	.004
Canada—par	1-32	1-32	1-32	1-32	1-32	1-32
Canada—dollar	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
Mexico—peso	.2812	.2812	.2812	.2812	.2812	.2812
Canada	.9918	.9918	.9918	.9918	.9918	.9918
Cuba	.9990	.9990	.9990	.9990	.9990	.9990
China—peso	.3218	.3218	.3218	.3218	.3218	.3218
Argentina—peso	.3218	.3218	.3218	.3218	.3218	.3218
Brazil	.0630	.0630	.0630	.0630	.0630	.0630
Chile—peso	.0630	.0630	.0630	.0630	.0630	.0630
Peru—sol	.3218	.3218	.3218	.3218	.3218	.3218
Uruguay—peso	.9918	.9918	.9918	.9918	.9918	.9918
Ecuador—sucre	.0486	.0486	.0486	.0486	.0486	.0486
Colombia—peso	.9990	.9990	.9990	.9990	.9990	.9990
Venezuela—bolivar	.2812	.2812	.2812	.2812	.2812	.2812
India—rupee	.3218	.3218	.3218	.3218	.3218	.3218
Straits Settlements—dollar	.5618	.5618	.5618	.5618	.5618	.5618
Japan—yen	.4990	.4990	.4990	.4990	.4990	.4990
Hongkong—dollar	.4990	.4990	.4990	.4990	.4990	.4990
Shanghai—dollar	.3218	.3218	.3218	.3218	.3218	.3218
Manila—peso	.4990	.4990	.4990	.4990	.4990	.4990
Australia—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618
New Zealand—pound	4.8618	4.8618	4.8618	4.8618	4.8618	4.8618

Call Loans in New York

(Reported by Dow, Jones & Co., Boston)

	Rate	Date
Renewal	1½	
Open	1½	
Mar. 1	1½	
Feb. 29	1½	
Feb. 27	1½	
Feb. 26	1½	
Feb. 25	1½	
Feb. 24	1½	

Bankers Acceptance Market

	Bid	Asked
Bank bills	1½	1½
30 days	1½	1½
60 days	1½	1½
90 days	1½	1½
120 days	1½	1½
150 days	1½	1½
180 days	1½	1½

Commercial Paper Rates

	Rate
4 to 6 months	3½
6 months	3½
6-9 months	3½
9-12 months	3½

Money Markets

Eccles Asks More Power Be Placed In Reserve Board

Opposes Divided Responsibility for Open Market Operations

WASHINGTON, March 2—Restriction of the Federal Reserve Board's new open-market operations to a single executive authority was urged before the House Banking and Currency Committee today by Marriner S. Eccles of Utah, governor of the Federal Reserve Board.

Mr. Eccles also urged that the Board be given power to compel member banks to subscribe to the capital stock of the Federal Reserve Banks, and that the Board be given power to fix the salaries of officers and employees of the Federal Reserve Banks.

Mr. Eccles' testimony was in support of the bill introduced by Representative Steagall (D.), Alabama, chairman of the committee, which would give the Federal Reserve Board control over the open-market operations of the Federal Reserve Banks.

Mr. Eccles' statement was read to the committee by Representative Goldsborough (D.), Maryland, as Mr. Eccles was unable to be present because of illness.

Under the present system, Mr. Eccles contends, the Reserve Board is unable to exercise adequate control over the open-market operations of the Federal Reserve Banks.

Objections of some Progressive members of the committee that the bill gave the Reserve Board too much power were met by Mr. Eccles with the statement that the Board had been given the power to regulate open-market operations in the Federal Reserve Act, and that the proposed legislation merely transferred that power from the Federal Reserve Banks to the Board.

Under the present system, Mr. Eccles contends, the Reserve Board is unable to exercise adequate control over the open-market operations of the Federal Reserve Banks, and that the bill gave the Board the power to fix the salaries of officers and employees of the Federal Reserve Banks.

Mr. Eccles also urged that the Board be given power to compel member banks to subscribe to the capital stock of the Federal Reserve Banks, as it is now the only stockholder of the Federal Reserve Bank of Boston.

In Reserve Board Opposes Divided Responsibility for Open Market Operations

WASHINGTON, March 2—Testimony of Governor Eccles of the Federal Reserve Board, urging upon the House Banking and Currency Committee the adoption of the bill to assign to a single executive authority the power to buy and sell Government securities in the open market, was published today.

Mr. Eccles declared that the bill would give the Federal Reserve Board "the power to control the policy of the Federal Reserve Banks with respect to the purchase and sale of Government securities in the open market, and to compel the Federal Reserve Banks to participate in such operations to the extent necessary to carry out the policy determined upon by the Board."

Mr. Eccles declared that the bill would not change the present system of operation, but would merely "centralize responsibility for the execution of the policy determined upon by the Board."

The Federal Reserve Board now has power to buy and sell Government securities in the open market, Mr. Eccles explained, but the power is divided among the 12 Federal Reserve Banks.

"Instead of having a single authority charged with the responsibility for the execution of the policy determined upon by the Board, we have 12 authorities, each of which is charged with the responsibility for the execution of the policy determined upon by the Board," he said.

"Under the present system, the Federal Reserve Banks are free to engage in open market operations, or to refrain from engaging in them, as they see fit, and are free to do so at such times and in such amounts as they see fit, irrespective of the policy determined upon by the Board."

Mr. Eccles declared that the present system of divided responsibility for open market operations "has worked unsatisfactorily in practice."

"Experience has demonstrated that the power to buy and sell Government securities in the open market is a most powerful instrument for influencing the credit situation," he said, "and that it is highly important that the power to use this instrument be lodged in a single authority."

Chain Prices Drop In Chicago Market

CHICAGO, March 2 (AP)—Stocks declined all the way from fractions to a point or more in the early trade today. Many issues broke to new low ground for the year.

Some individuals active stocks were unchanged to a shade higher.

Among those declining were Insull Utilities Investment, Commonwealth Edison, Public Service of Northern Illinois, Peoples Gas, Continental Illinois Corporation, Chicago Corporation, Chicago Yellow Cab, Chicago Rapid Transit, Chicago Stock Exchange, Allied Power & Light, Middle West Utilities, Quaker Oats, Swift & Company, Swift International, Standard Oil of Indiana, Standard Oil of New Jersey, Sears Roebuck, Montgomery Ward, Armour of Illinois A, Armour of Illinois B, Libby McNeill & Libby, Walgreen Company, Borg-Warner, International Harvester, Pullman, Inc., Nash Motors, Hupp Motors, Packard Motors, Studebaker, Hudson Motors, Reo Motors, Yellow Truck & Coach, Goodyear, Goodrich, Firestone, United States Rubber, Kelly-Springfield, Fisk Rubber, Mid-Continent Petroleum, Cities Service, Atlantic Refining, Texas Corporation, Standard Oil of Indiana, Standard Oil of New Jersey, Ohio Oil, Phillips Petroleum, Pure Oil, Texas Gulf Sulphur, National Dairy Products, National Biscuit, Continental Can, American Can, Liquid Carbonic, Corn Products, Coca-Cola, Drug, Inc., Walgreen Company, Kresge, Kress, Woolworth, National Department Stores, Montgomery Ward, Marshall Field, Sears Roebuck, Associated Dry Goods, Gimbel Brothers, Commonwealth & Southern, American & Foreign Power, Electric Power & Light, North American, Utilities Power & Light A, Utilities Power & Light B, Union Pacific, Chicago & North Western, Chicago Great Western, Chicago Rock Island & Pacific, Chicago Milwaukee St. Paul & Pacific, Atchison, Baltimore & Ohio, Chesapeake & Ohio, Delaware & Hudson, Erie, New York Central, Pennsylvania, Southern Pacific, Union Pacific, Chicago & Eastern Illinois, Missouri Pacific, Missouri-Kansas-Texas, Missouri-Kansas-Texas pf., Kansas City Southern, Louisville & Nashville, Minneapolis & St. Louis, Minneapolis, St. Paul & Sault Ste. Marie, Nickel Plate, Norfolk & Western, Pere Marquette, Rock Island, St. Louis-San Francisco, St. Louis Southwestern, Texas & Pacific, Wabash, Western Maryland, Western Pacific, Allegheny Corporation, Chicago Corporation, Commonwealth & Southern, Electric Bond & Share, Electric Power & Light, Insull Utility Investments, Middle West Utilities, National Power & Light, North American, Public Service of Northern Illinois, United Corporation, United Gas Improvement, Utilities Power & Light A, Utilities Power & Light B, Union Pacific.

Farm Tractorsales Show Again Up Trend

Power Engaged Is Largest Since 1930, Survey Shows

LONDON, March 2 (AP)—Tractor sales in the United States during February showed a substantial increase over January, according to a survey published today by the Farm Equipment Institute.

Power engaged in plowing by tractors sold during February was 30 per cent greater than in January, and 3 per cent greater than in February, 1931, the survey showed.

Sales of tractors in February totaled 5,401 units, compared with 4,161 in January and 5,231 in February, 1931.

Wool Top Futures

(Reported by Dow, Jones & Co., Boston)

	Open	High	Low	Last	Prev.
March	8.36				
May	8.36				
July	8.36				
October	8.36				
December	8.36				

Sales, 2 lots.

Wool closed dull, unchanged to 2 points lower.

NEW YORK, March 2 (AP)—Wool top futures closed unchanged to 2 points lower today.

Sterling Exchange

Sterling exchange was steady today, with trade and financial interests in a waiting attitude pending the Bank of England's decision tomorrow on the question of a further reduction in the rediscount rate.

Bankers' sight bills on the London market were quoted at $4.85 1/16 to $4.85 3/16, cable transfers at $4.85 1/8 to $4.85 5/16, and commercial sight bills at $4.84 15/16 to $4.85 1/16.

Bankers' sight bills on Paris were quoted at 3.92 cents to 3.93 cents, cable transfers at 3.93 cents to 3.94 cents, and commercial sight bills at 3.92 cents to 3.93 cents.

Bankers' sight bills on Belgium were quoted at 13.90 cents to 13.91 cents, cable transfers at 13.91 cents to 13.92 cents, and commercial sight bills at 13.90 cents to 13.91 cents.

Bankers' sight bills on Germany were quoted at 23.80 cents to 23.81 cents, cable transfers at 23.81 cents to 23.82 cents, and commercial sight bills at 23.80 cents to 23.81 cents.

Bankers' sight bills on Holland were quoted at 40.20 cents to 40.21 cents, cable transfers at 40.21 cents to 40.22 cents, and commercial sight bills at 40.20 cents to 40.21 cents.

Bankers' sight bills on Italy were quoted at 5.19 cents to 5.20 cents, cable transfers at 5.20 cents to 5.21 cents, and commercial sight bills at 5.19 cents to 5.20 cents.

Bankers' sight bills on Switzerland were quoted at 19.40 cents to 19.41 cents, cable transfers at 19.41 cents to 19.42 cents, and commercial sight bills at 19.40 cents to 19.41 cents.

Bankers' sight bills on Spain were quoted at 8.25 cents to 8.26 cents, cable transfers at 8.26 cents to 8.27 cents, and commercial sight bills at 8.25 cents to 8.26 cents.

Bankers' sight bills on Norway were quoted at 12.08 cents to 12.09 cents, cable transfers at 12.09 cents to 12.10 cents, and commercial sight bills at 12.08 cents to 12.09 cents.

Bankers' sight bills on Sweden were quoted at 26.80 cents to 26.81 cents, cable transfers at 26.81 cents to 26.82 cents, and commercial sight bills at 26.80 cents to 26.81 cents.

Bankers' sight bills on Denmark were quoted at 13.40 cents to 13.41 cents, cable transfers at 13.41 cents to 13.42 cents, and commercial sight bills at 13.40 cents to 13.41 cents.

Bankers' sight bills on Finland were quoted at 2.09 cents to 2.10 cents, cable transfers at 2.10 cents to 2.11 cents, and commercial sight bills at 2.09 cents to 2.10 cents.

Bankers' sight bills on Poland were quoted at 11.20 cents to 11.21 cents, cable transfers at 11.21 cents to 11.22 cents, and commercial sight bills at 11.20 cents to 11.21 cents.

Bankers' sight bills on Czechoslovakia were quoted at 2.95 cents to 2.96 cents, cable transfers at 2.96 cents to 2.97 cents, and commercial sight bills at 2.95 cents to 2.96 cents.

Bankers' sight bills on Greece were quoted at 1.20 cents to 1.21 cents, cable transfers at 1

Business and Industry

Canal Engineers IA Alabama Tonnage From Barging TVA Power. Commerce and Finance

Cotton Industry Threatened With Excessive Output

Demand Is Slowly, Prices Crumple—Single Spin Is Being Urged

Special to The Christian Science Monitor

NEW BEDFORD, Mass., March 2 —In the cotton manufacturing industry—a branch which declined 30-point week; double quality lacing a choice between the unfavorable alternatives of curtailment edict from the code or of the refusal to abide by it, which practically all the branch of the industry has accepted, with all its present disadvantages, there two directions were received by the cotton mills of this district.

Those two directions were received as took place last fall.

Cotton consumption in February cor- sections considerably in advance of responds closely with that in January, when 400,000 bales were used, the largest since 1929. Mills have been operating on an average of 32 hours per week, which is 4 hours more than the code allows. Stocks of cotton on hand are large, but not excessive, and are not increasing.

Demand for goods is very poor, and prices are unsatisfactory. Mills have been forced to accept orders at prices which in many instances are below the cost of production. Many mills have been operating at a loss for some time, and the present situation is causing much concern.

Many mills have been closed for periods of from one week to indefinitely. Some mills have been closed for 30 days or more, and others have been operating on short time. Many mills have been closed for the past week.

Production of cotton goods has been curtailed 20 per cent in the last month, and stocks of finished goods have increased 10 per cent. Mills have been operating on a 3-day schedule for the past week

Sporting Around the Hub

ONLY two weeks remain in which to settle positions in the NATIONAL HOCKEY LEAGUE race, and the outcome of the battle for the Boston Garden-Arena group to the uncertain hold upon fourth place in the American Division is keeping fans on edge. Boston Bruins are tied with Chicago Black Hawks for first place today, but Manager Art Ross's men have a game in hand. The Hawks are scheduled to play two home games against Detroit and Toronto, respectively, while the Bruins are on the road. Montreal Maroons are entrenched in the lowly American at Chicago with little chance for the two teams here tonight to extend themselves to oust Chicago from the cellar position. Boston Bruins are scheduled to play two games against Montreal Canadiens, one here tonight and the other in the Canadian metropolis on Saturday.

It is possible that Chuck Conacher, veteran Toronto defenseman who has been out for more than a month, may return to action. Manager Dave Ross declared today that Conacher will be ready to play against Detroit tonight. Conacher has been out with two bones broken in his left leg since January 23. Although Conacher has been practicing with the team for the last week, Coach Dick Irvin has refused to permit him to play in a game. Conacher's return would be a big boost to the Toronto chances.

Although Boston Bruins have been defeated by Chicago Black Hawks in two games this season, Manager Art Ross has declared that he is confident his team can defeat the Hawks tonight. Ross has been shuffling his lineup in an effort to find a combination that will click. Ross has been using Marty Burke, veteran defenseman, at center ice in the last few games, but Burke will probably be shifted to his regular defense position tonight. Ross has also been using Eddie Wiseman, rookie forward, at left wing in the last few games, but Wiseman will probably be benched tonight in favor of Jimmy Ward, who has been playing at right wing.

Ross has also been using Marty Barry at center ice in the last few games, but Barry will probably be shifted to left wing tonight, with Dave Trottier at center ice and Ward at right wing. Ward has been playing at center ice in the last few games.

Lionel Conacher, Chicago defenseman, has been ruled out of the game tonight because of injuries received in the game with Montreal Maroons last night. Conacher received a deep cut over the left eye and a bruised left knee. Conacher will be replaced by Ralph Bowman, Chicago defenseman.

Boston Collegians will play Boston University tonight at the Boston Arena in the first game of the Eastern Intercollegiate Hockey League championship series. The second game will be played at the Boston Garden-Arena on Saturday night. Boston College has won the championship for the last two years.

Boston University has selected Robert Bolland, captain, Philip Hall and Joseph Lynch to start the game at forward positions tonight. Bolland is a veteran of the team which represented the United States at the Olympic games at Lake Placid last year. Hall and Lynch are sophomores.

Boston University has also selected Robert Cahoon, Edward Hall and Joseph Lynch to start the game at forward positions tonight. Cahoon

Britain Plans Arms Increase

Cutting Rearmament of Reich

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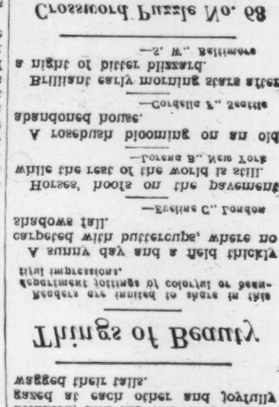
Daily Features

Keeping Close to Molyn.

The Personal scene is submitted to the Monitor Camera Club by Mrs. Fenton Miller, Dayton, Ohio.

Daily Features



Encouragement

East Grinstead, Sussex, Eng.

DAINTY and Fanciful are two little girls. Dainty is a little taller than the other, and has two little brothers and one little sister. Fanciful is the best of friends. Dainty is a beautiful to look at, it must be confessed, but Fanciful is very much prettier than Dainty. Fanciful is a merry little girl, and Dainty is rather quiet. Dainty is very fond of her dolls, and has a great many. Fanciful has only one doll, but she is a very large one, and Fanciful is very fond of her doll. Dainty's dolls are all dressed in the latest style, and Fanciful's doll is dressed in a very old-fashioned way. Dainty is very proud of her dolls, and Fanciful is very proud